HOUSING NOW
Victoria CMA

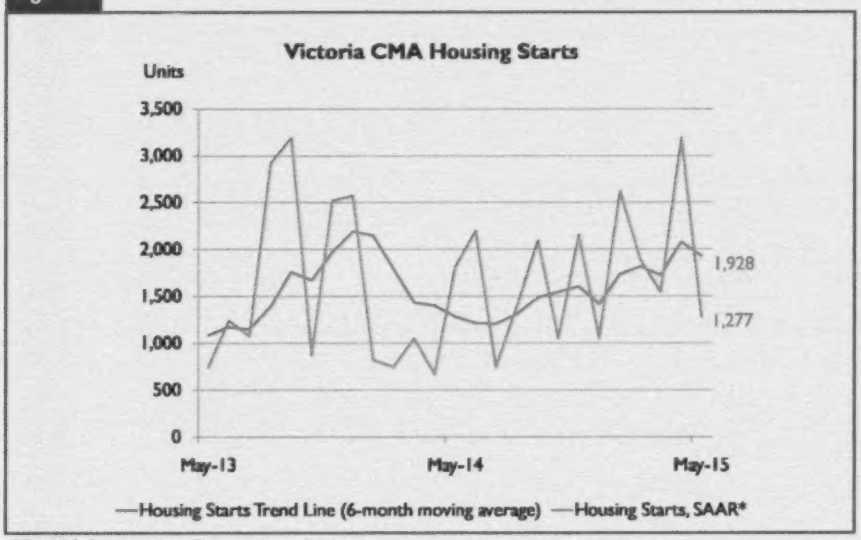
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2015

Highlights

- Victoria area housing starts trended lower in May compared to April.
- Close to two-third of total starts were concentrated in the City of Victoria and Langford.
- The pace of new home sales (absorptions) increased compared with last year

Figure 1



*SAAR[1]: Seasonally adjusted annual rate
Source: CMHC.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Victoria CMA New Housing Market

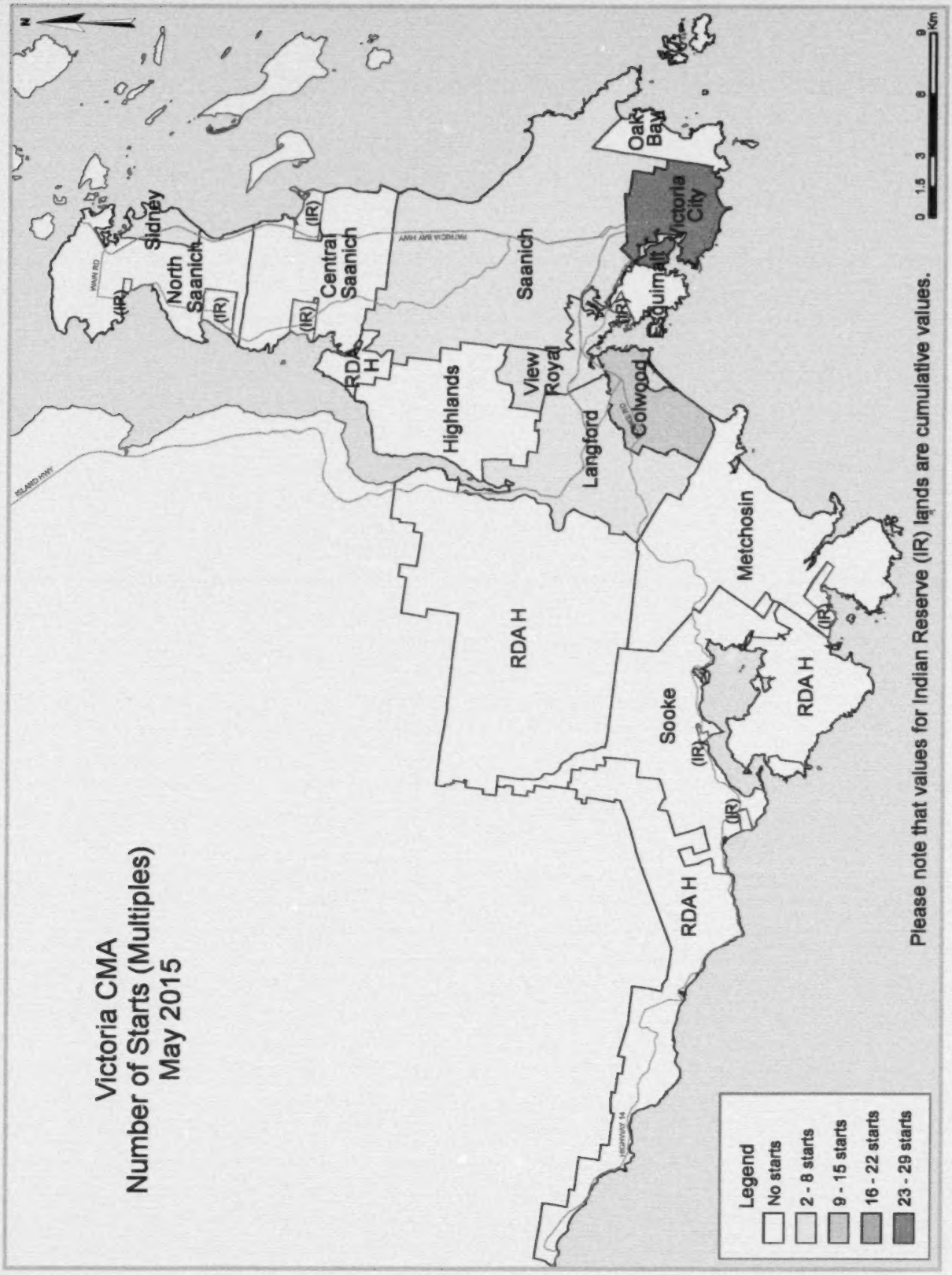
Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,928 units in May, compared with 2,075 in April, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)1 of housing starts.

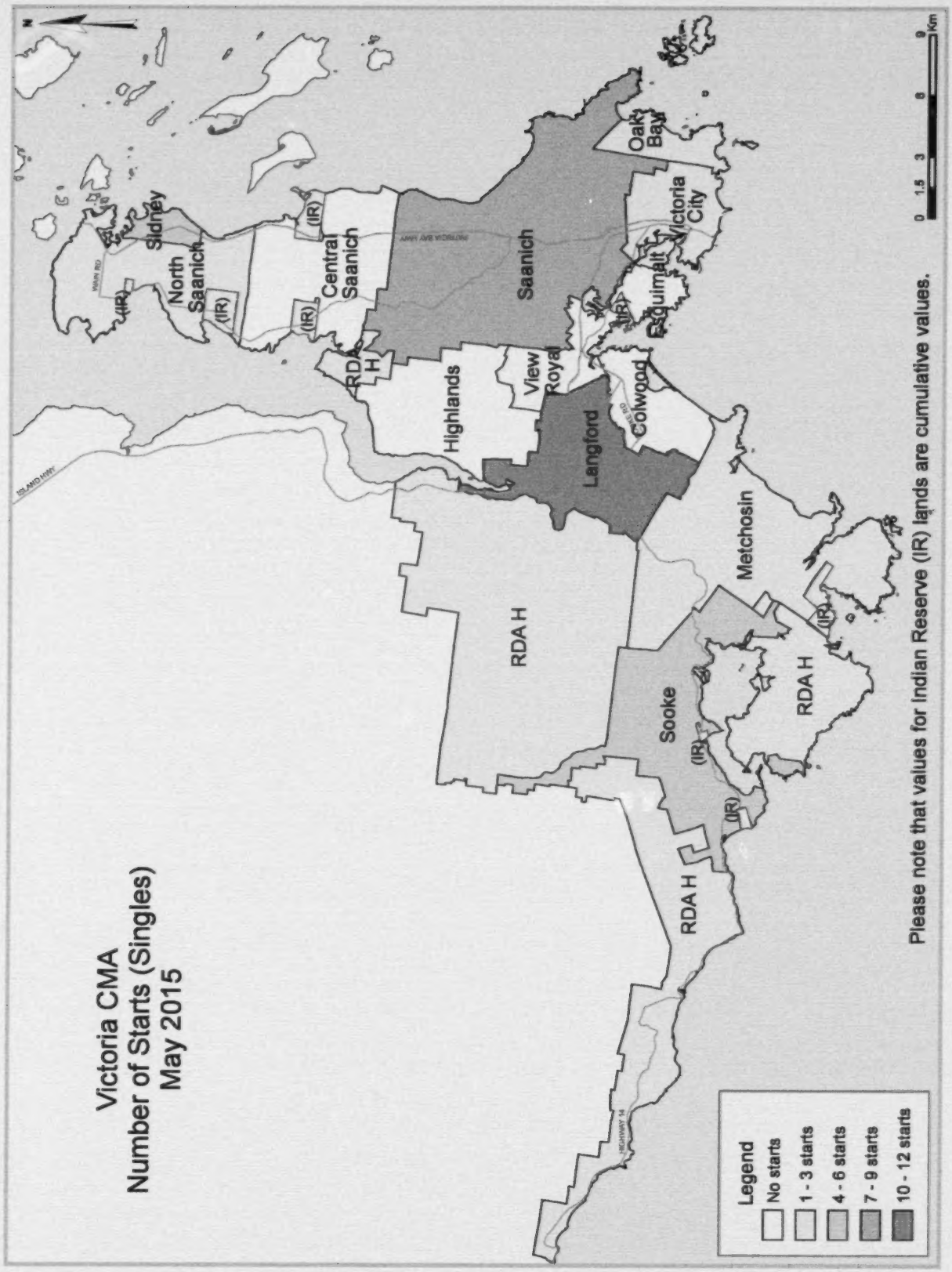
Actual housing starts declined to 101 units in May 2015 from 148 starts in May 2014, with a slight increase in single-detached units offset by a decline in multiple-family home starts. In total, there were 39 single-detached and 62 multiple-family housing starts in May.

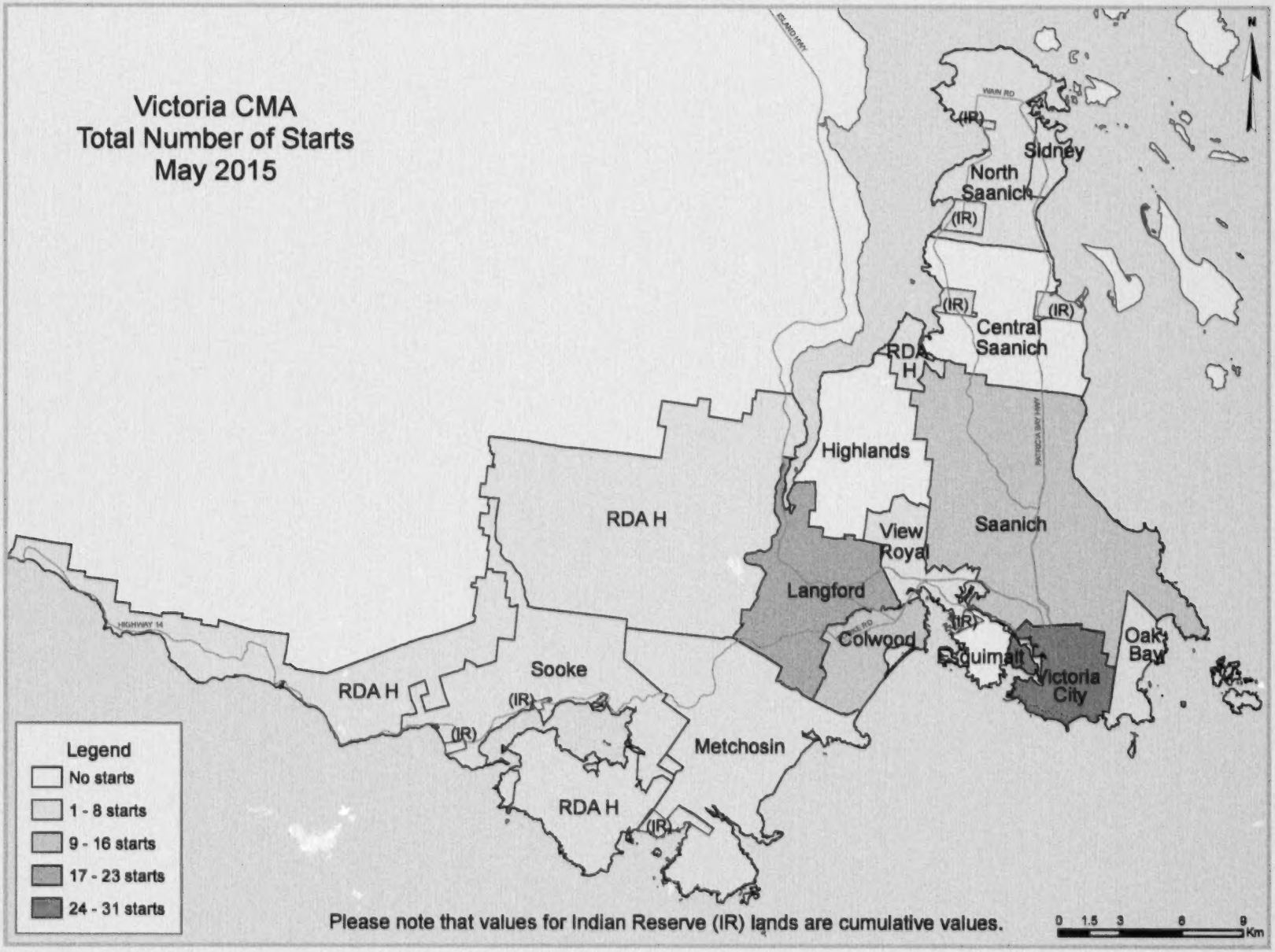
During the first five months of 2015, there were 845 housing starts in the Victoria CMA, more than double the 399 starts in the same period last year. An expansion in multiple-family home construction contributed to the increase, with 224 condominium apartments and 281 rental apartments getting under way. The number of single-detached starts moved higher as well, with 240 starts in the first five months of 2015 compared with 199 starts in the same period a year earlier.

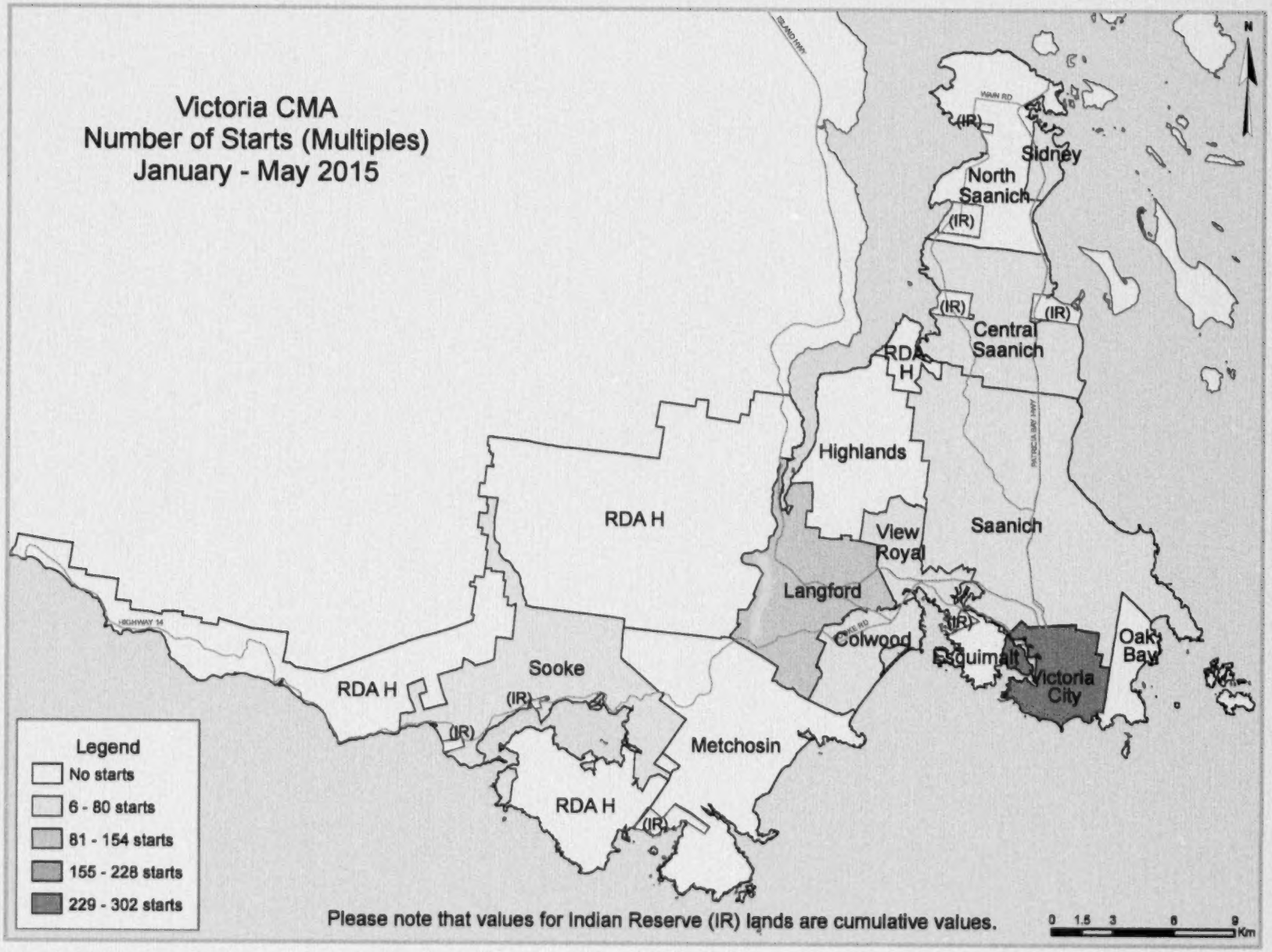
Higher net migration and low mortgage interest rates are supporting demand for new homes in the Victoria CMA. New home sales (absorptions) increased 74 per cent in May 2015 compared with the same month in 2014 and are up 40 per cent so far this year. In the apartment condominium segment, higher sales levels have exceeded completions over the past twelve months, reducing the inventory of completed and unabsorbed (unsold) condominium apartment units to 232 units in May 2015 from 391 units in May 2014. For single-detached homes, completions have exceeded absorptions, increasing the unabsorbed inventory slightly to 84 units in May 2015 from 66 units twelve months earlier.

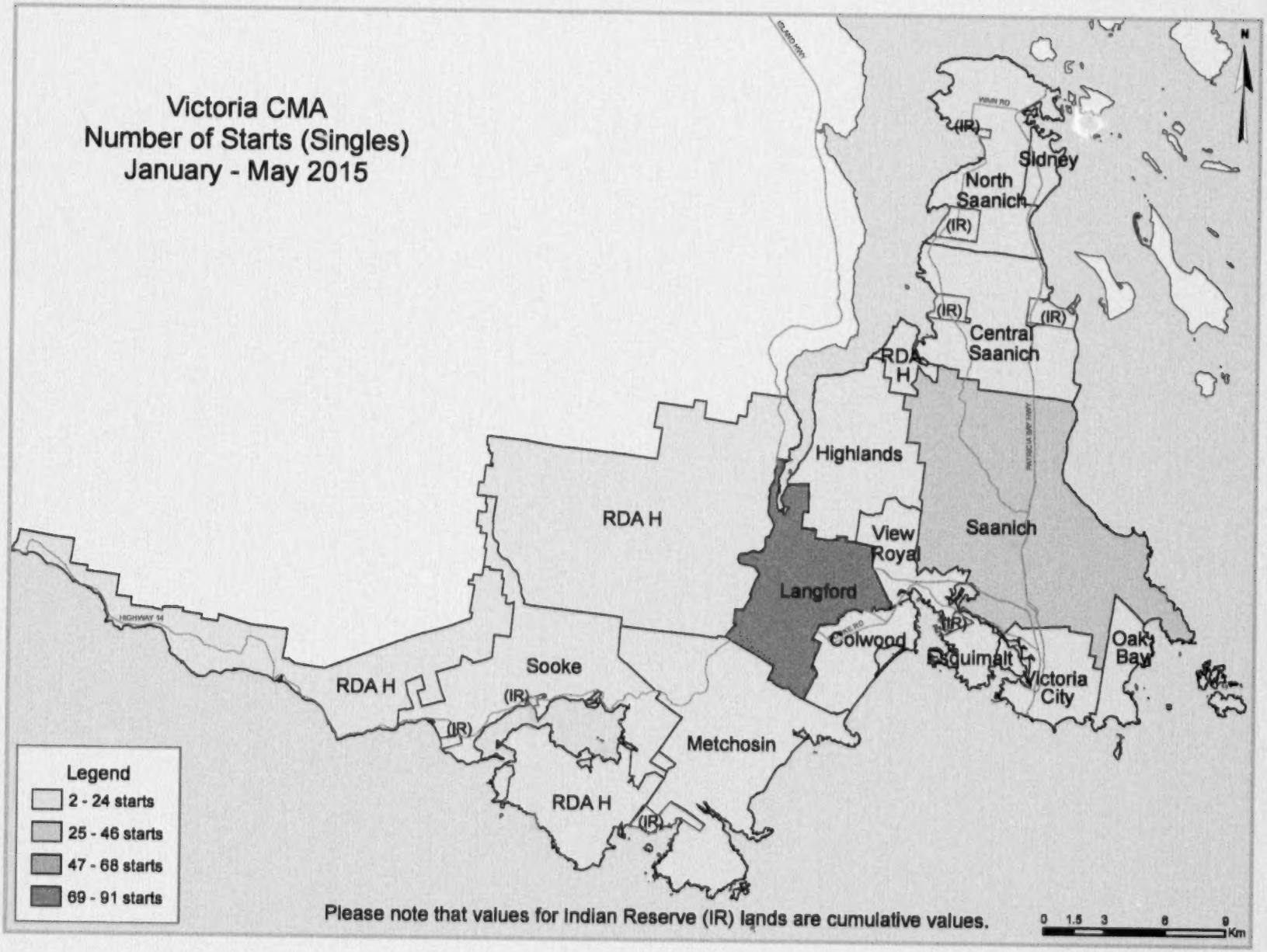
As inventories move lower, housing starts have picked up as builders respond to the growing demand for new homes in the Victoria CMA. The number of new homes currently under construction has declined slightly as completions have outpaced housing starts over the past twelve months. In May 2015, there were 1,480 units underway in the region, compared with 1,679 units in May 2014. Thirty per cent of these units were in Langford, while 26 per cent were in the City of Victoria and 11 per cent were in Saanich, with the remainder in the rest of the Victoria CMA.

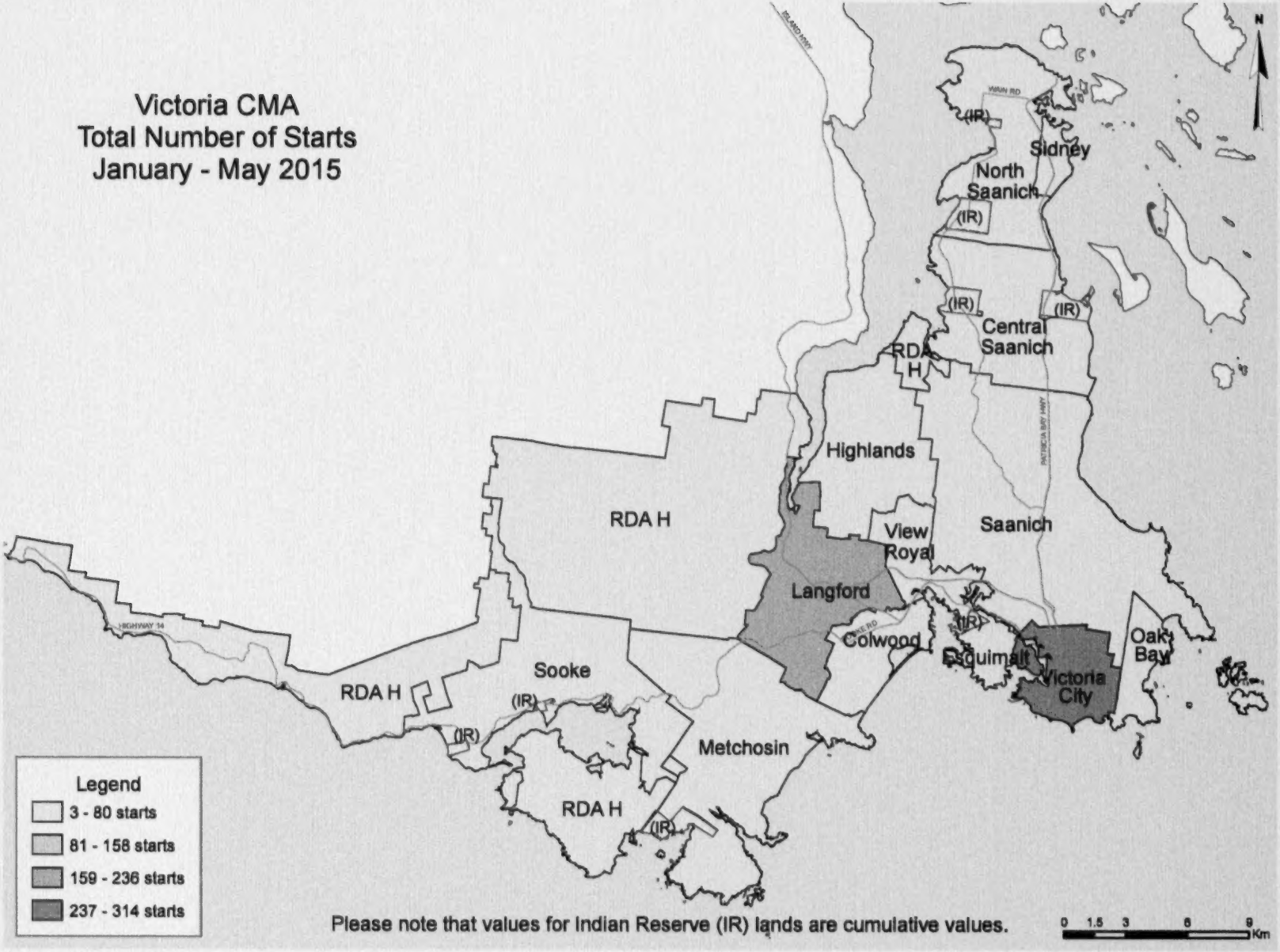

Victoria CMA
Number of Starts (Multiples)
May 2015
Legend
No starts
2 - 8 starts
9 - 15 starts
16 - 22 starts
23 - 29 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
Langford
View Royal
Highlands
RDA H
Metchosin
Sooke
(IR)
MAIN RD
ISLAND HWY
PATRICIA BAY HWY
HIGHWAY 14


Victoria CMA
Number of Starts (Singles)
May 2015
Legend
No starts
1 - 3 starts
4 - 6 starts
7 - 9 starts
10 - 12 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Total Number of Starts
May 2015
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 8 starts
9 - 16 starts
17 - 23 starts
24 - 31 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - May 2015
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
(IR)
Legend
No starts
6 - 80 starts
81 - 154 starts
155 - 228 starts
229 - 302 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
January - May 2015
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
(IR)
Legend
2 - 24 starts
25 - 46 starts
47 - 68 starts
69 - 91 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N


Victoria CMA
Total Number of Starts
January - May 2015
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
3 - 80 starts
81 - 158 starts
159 - 236 starts
237 - 314 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) May 2015		
Victoria CMA[1]	April 2015	May 2015
Trend[2]	2,075	1,928
SAAR	3,190	1,277
	May 2014	May 2015
Actual		
May - Single-Detached	37	39
May - Multiples	111	62
May - Total	148	101
January to May - Single-Detached	199	240
January to May - Multiples	200	605
January to May - Total	399	845

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2015	37	4	0	0	8	26	2	24	101
May 2014	36	6	0	0	3	0	1	102	148
% Change	2.8	-33.3	n/a	n/a	166.7	n/a	100.0	-76.5	-31.8
Year-to-date 2015	234	26	0	1	74	224	5	281	845
Year-to-date 2014	177	16	0	1	28	30	21	126	399
% Change	32.2	62.5	n/a	0.0	164.3	**	-76.2	123.0	111.8
UNDER CONSTRUCTION									
May 2015	349	48	0	6	147	515	8	407	1,480
May 2014	335	50	0	5	86	768	14	421	1,679
% Change	4.2	-4.0	n/a	20.0	70.9	-32.9	-42.9	-3.3	-11.9
COMPLETIONS									
May 2015	70	6	0	1	18	71	0	80	246
May 2014	45	4	0	0	0	0	6	30	85
% Change	55.6	50.0	n/a	n/a	n/a	n/a	-100.0	166.7	189.4
Year-to-date 2015	245	22	0	8	40	294	6	195	810
Year-to-date 2014	226	16	0	3	66	187	26	157	681
% Change	8.4	37.5	n/a	166.7	-39.4	57.2	-76.9	24.2	18.9
COMPLETED & NOT ABSORBED									
May 2015	79	10	0	5	38	232	n/a	n/a	364
May 2014	62	6	0	4	89	391	n/a	n/a	552
% Change	27.4	66.7	n/a	25.0	-57.3	-40.7	n/a	n/a	-34.1
ABSORBED									
May 2015	68	4	0	1	18	76	n/a	n/a	167
May 2014	46	7	0	3	15	25	n/a	n/a	96
% Change	47.8	-42.9	n/a	-66.7	20.0	**	n/a	n/a	74.0
Year-to-date 2015	233	25	0	7	52	379	n/a	n/a	696
Year-to-date 2014	225	22	0	5	60	184	n/a	n/a	496
% Change	3.6	13.6	n/a	40.0	-13.3	106.0	n/a	n/a	40.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
May 2015	2	2	0	0	0	14	0	13	31
May 2014	2	0	0	0	0	0	0	0	2
Oak Bay									
May 2015	1	0	0	0	0	0	0	0	1
May 2014	5	0	0	0	0	0	0	0	5
Esquimalt									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Saanich									
May 2015	8	0	0	0	0	0	0	5	13
May 2014	3	0	0	0	0	0	0	2	5
Central Saanich									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	4	0	0	0	0	0	0	4
North Saanich									
May 2015	1	0	0	0	0	0	0	0	1
May 2014	3	0	0	0	0	0	0	0	3
Sidney									
May 2015	4	2	0	0	0	0	0	0	6
May 2014	2	0	0	0	0	0	0	1	3
View Royal									
May 2015	0	0	0	0	8	0	0	0	8
May 2014	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
May 2015	2	0	0	0	0	0	0	0	2
May 2014	0	0	0	0	0	0	0	0	0
Highlands									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Langford									
May 2015	12	0	0	0	0	0	0	6	18
May 2014	11	2	0	0	0	0	0	99	112
Colwood									
May 2015	0	0	0	0	0	12	0	0	12
May 2014	6	0	0	0	0	0	0	0	6
Metchosin									
May 2015	1	0	0	0	0	0	0	0	1
May 2014	0	0	0	0	0	0	0	0	0
Sooke									
May 2015	6	0	0	0	0	0	0	0	6
May 2014	2	0	0	0	3	0	1	0	6
First Nations									
May 2015	0	0	0	0	0	0	2	0	2
May 2014	0	0	0	0	0	0	0	0	0
Victoria CMA									
May 2015	37	4	0	0	8	26	2	24	101
May 2014	36	6	0	0	3	0	1	102	148

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
May 2015	22	12	0	0	21	142	0	192	389
May 2014	16	14	0	0	24	529	6	204	793
Oak Bay									
May 2015	30	0	0	0	0	0	0	17	47
May 2014	29	0	0	0	0	0	0	0	29
Esquimalt									
May 2015	9	2	0	0	10	34	0	0	55
May 2014	4	0	0	[illegible]	0	0	0	0	5
Saanich									
May 2015	54	0	0	3	12	84	0	16	169
May 2014	57	4	0	1	13	193	0	8	276
Central Saanich									
May 2015	29	12	0	0	13	0	0	5	59
May 2014	9	14	0	0	8	15	0	0	46
North Saanich									
May 2015	16	0	0	0	0	0	0	0	16
May 2014	32	0	0	0	0	0	0	0	32
Sidney									
May 2015	12	6	0	0	17	0	0	2	37
May 2014	3	4	0	0	0	2	0	2	11
View Royal									
May 2015	5	0	0	0	19	87	0	0	111
May 2014	9	2	0	0	12	0	0	0	23
Reg. Dist. Area H									
May 2015	13	0	0	1	0	0	1	0	15
May 2014	27	0	0	0	0	0	0	0	27
Highlands									
May 2015	4	0	0	0	0	0	0	0	4
May 2014	4	0	0	0	0	0	0	0	4
Langford									
May 2015	100	14	0	0	37	124	0	169	444
May 2014	93	8	0	1	22	29	1	174	328
Colwood									
May 2015	19	0	0	0	0	12	1	3	35
May 2014	21	2	0	1	4	0	1	0	29
Metchosin									
May 2015	8	0	0	0	0	0	0	0	8
May 2014	2	0	0	0	0	0	0	0	2
Sooke									
May 2015	28	2	0	2	18	32	1	3	86
May 2014	29	2	0	1	3	0	2	33	70
First Nations									
May 2015	0	0	0	0	0	0	5	0	5
May 2014	0	0	0	0	0	0	4	0	4
Victoria CMA									
May 2015	349	48	0	6	147	515	8	407	1,480
May 2014	335	50	0	5	86	768	14	421	1,679

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
May 2015	3	0	0	0	0	0	0	0	3
May 2014	3	2	0	0	0	0	0	24	29
Oak Bay									
May 2015	2	0	0	0	0	0	0	0	2
May 2014	2	0	0	0	0	0	0	0	2
Esquimalt									
May 2015	1	0	0	0	0	0	0	0	1
May 2014	0	0	0	0	0	0	0	0	0
Saanich									
May 2015	7	0	0	0	0	56	0	0	63
May 2014	4	0	0	0	0	0	0	0	4
Central Saanich									
May 2015	0	2	0	0	8	0	0	0	10
May 2014	0	0	0	0	0	0	0	0	0
North Saanich									
May 2015	8	0	0	0	0	0	0	0	8
May 2014	3	0	0	0	0	0	0	0	3
Sidney									
May 2015	1	0	0	0	0	15	0	0	16
May 2014	1	0	0	0	0	0	0	0	1
View Royal									
May 2015	2	0	0	0	0	0	0	1	3
May 2014	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
May 2015	3	0	0	1	0	0	0	0	4
May 2014	0	0	0	0	0	0	0	0	0
Highlands									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Langford									
May 2015	28	2	0	0	6	0	0	13	49
May 2014	23	2	0	0	0	0	2	3	30
Colwood									
May 2015	9	2	0	0	0	0	0	63	74
May 2014	2	0	0	0	0	0	0	0	2
Metchosin									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	1	0	0	0	0	0	0	0	1
Sooke									
May 2015	6	0	0	0	4	0	0	3	13
May 2014	5	0	0	0	0	0	0	3	8
First Nations									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	4	0	4
Victoria CMA									
May 2015	70	6	0	1	18	71	0	80	246
May 2014	45	4	0	0	0	0	6	30	85

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
May 2015	3	0	0	0	7	92	n/a	n/a	102
May 2014	5	0	0	0	0	127	n/a	n/a	132
Oak Bay									
May 2015	6	0	0	0	0	7	n/a	n/a	13
May 2014	2	0	0	0	0	8	n/a	n/a	10
Esquimalt									
May 2015	0	0	0	0	1	1	n/a	n/a	2
May 2014	1	0	0	0	5	16	n/a	n/a	22
Saanich									
May 2015	2	0	0	0	2	54	n/a	n/a	58
May 2014	2	0	0	0	8	46	n/a	n/a	56
Central Saanich									
May 2015	1	0	0	0	5	6	n/a	n/a	12
May 2014	1	2	0	0	2	6	n/a	n/a	11
North Saanich									
May 2015	2	0	0	0	0	0	n/a	n/a	2
May 2014	0	0	0	0	3	0	n/a	n/a	3
Sidney									
May 2015	0	0	0	0	0	2	n/a	n/a	2
May 2014	1	0	0	2	37	3	n/a	n/a	43
View Royal									
May 2015	1	0	0	0	3	2	n/a	n/a	6
May 2014	1	0	0	0	7	18	n/a	n/a	26
Reg. Dist. Area H									
May 2015	9	0	0	1	0	0	n/a	n/a	10
May 2014	5	0	0	0	0	0	n/a	n/a	5
Highlands									
May 2015	1	0	0	0	0	0	n/a	n/a	1
May 2014	0	0	0	0	0	0	n/a	n/a	0
Langford									
May 2015	37	4	0	0	2	62	n/a	n/a	105
May 2014	30	0	0	0	10	149	n/a	n/a	189
Colwood									
May 2015	10	2	0	1	0	0	n/a	n/a	13
May 2014	3	0	0	0	1	12	n/a	n/a	16
Metchosin									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
May 2015	7	4	0	3	18	6	n/a	n/a	38
May 2014	10	4	0	2	16	6	n/a	n/a	38
First Nations									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
May 2015	79	10	0	5	38	232	n/a	n/a	364
May 2014	62	6	0	4	89	391	n/a	n/a	552

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
May 2015	4	0	0	0	0	13	n/a	n/a	17
May 2014	5	5	0	0	0	9	n/a	n/a	19
Oak Bay									
May 2015	2	0	0	0	0	0	n/a	n/a	2
May 2014	3	0	0	0	0	0	n/a	n/a	3
Esquimalt									
May 2015	1	0	0	0	0	1	n/a	n/a	2
May 2014	0	0	0	0	2	2	n/a	n/a	4
Saanich									
May 2015	6	0	0	0	0	41	n/a	n/a	47
May 2014	4	0	0	0	0	1	n/a	n/a	5
Central Saanich									
May 2015	0	2	0	0	5	3	n/a	n/a	10
May 2014	0	0	0	0	0	0	n/a	n/a	0
North Saanich									
May 2015	6	0	0	0	0	0	n/a	n/a	6
May 2014	3	0	0	0	0	0	n/a	n/a	3
Sidney									
May 2015	1	0	0	0	2	13	n/a	n/a	16
May 2014	0	0	0	0	7	0	n/a	n/a	7
View Royal									
May 2015	2	0	0	0	1	1	n/a	n/a	4
May 2014	1	0	0	0	3	0	n/a	n/a	4
Reg. Dist. Area H									
May 2015	3	0	0	0	0	0	n/a	n/a	3
May 2014	0	0	0	0	0	0	n/a	n/a	0
Highlands									
May 2015	1	0	0	0	0	0	n/a	n/a	1
May 2014	0	0	0	0	0	0	n/a	n/a	0
Langford									
May 2015	27	2	0	1	10	4	n/a	n/a	44
May 2014	18	2	0	1	2	12	n/a	n/a	35
Colwood									
May 2015	10	0	0	0	0	0	n/a	n/a	10
May 2014	5	0	0	0	0	1	n/a	n/a	6
Metchosin									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
May 2015	5	0	0	0	0	0	n/a	n/a	5
May 2014	6	0	0	2	1	0	n/a	n/a	9
First Nations									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
May 2015	68	4	0	1	18	76	n/a	n/a	167
May 2014	46	7	0	3	15	25	n/a	n/a	96

Table 1.3: History of Housing Starts of Victoria CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	502	54	0	15	129	274	34	307	1,315
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	% Change
Victoria City	2	2	2	0	0	0	27	0	31	2	**
Oak Bay	1	5	0	0	0	0	0	0	1	5	-80.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	8	3	0	0	0	0	5	2	13	5	160.0
Central Saanich	0	0	0	4	0	0	0	0	0	4	-100.0
North Saanich	1	3	0	0	0	0	0	0	1	3	-66.7
Sidney	4	2	2	0	0	0	0	1	6	3	100.0
View Royal	0	2	0	0	8	0	0	0	8	2	**
Reg. Dist. Area H	2	0	0	0	0	0	0	0	2	0	n/a
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	12	11	0	2	0	0	6	99	18	112	-83.9
Colwood	0	6	0	0	0	0	12	0	12	6	100.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	6	3	0	0	0	3	0	0	6	6	0.0
First Nations	2	0	0	0	0	0	0	0	2	0	n/a
Victoria CMA	39	37	4	6	8	3	50	102	101	148	-31.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	12	6	8	0	10	5	284	1	314	12	**
Oak Bay	12	11	0	0	0	0	0	0	12	11	9.1
Esquimalt	3	1	0	0	0	0	0	0	3	1	200.0
Saanich	26	19	0	2	0	0	29	35	55	56	-1.8
Central Saanich	15	1	4	8	0	4	2	0	21	13	61.5
North Saanich	12	23	0	0	0	0	0	0	12	23	-47.8
Sidney	11	2	4	2	17	0	2	1	34	5	**
View Royal	2	5	0	4	19	3	43	0	64	12	**
Reg. Dist. Area H	6	5	0	0	0	0	0	0	6	5	20.0
Highlands	3	1	0	0	0	0	0	0	3	1	200.0
Langford	91	70	16	2	20	11	96	115	223	198	12.6
Colwood	17	16	0	0	0	0	14	0	31	16	93.8
Metchosin	6	0	0	0	0	0	0	0	6	0	n/a
Sooke	20	24	2	0	0	3	35	4	57	31	83.9
First Nations	4	15	0	0	0	0	0	0	4	15	-73.3
Victoria CMA	240	199	34	18	66	26	505	156	845	399	111.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Victoria City	0	0	0	0	14	0	13	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	5	2
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	1
View Royal	8	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	6	99
Colwood	0	0	0	0	12	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	8	3	0	0	26	0	24	102

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	10	5	0	0	97	0	187	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	14	30	15	5
Central Saanich	0	4	0	0	0	0	2	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	17	0	0	0	0	0	2	1
View Royal	19	3	0	0	43	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	11	0	0	26	0	70	115
Colwood	0	0	0	0	12	0	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	32	0	3	4
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	66	26	0	0	224	30	281	126

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Victoria City	4	2	14	0	13	0	31	2
Oak Bay	1	5	0	0	0	0	1	5
Esquimalt	0	0	0	0	0	0	0	0
Saanich	8	3	0	0	5	2	13	5
Central Saanich	0	4	0	0	0	0	0	4
North Saanich	1	3	0	0	0	0	1	3
Sidney	6	2	0	0	0	1	6	3
View Royal	0	2	8	0	0	0	8	2
Reg. Dist. Area H	2	0	0	0	0	0	2	0
Highlands	0	0	0	0	0	0	0	0
Langford	12	13	0	0	6	99	18	112
Colwood	0	6	12	0	0	0	12	6
Metchosin	1	0	0	0	0	0	1	0
Sooke	6	2	0	3	0	1	6	6
First Nations	0	0	0	0	2	0	2	0
Victoria CMA	41	42	34	3	26	103	101	148

Table 2.5: Starts by Submarket and by Intended Market
January - May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	16	5	111	5	187	2	314	12
Oak Bay	12	11	0	0	0	0	12	11
Esquimalt	3	1	0	0	0	0	3	1
Saanich	25	21	15	30	15	5	55	56
Central Saanich	19	9	0	4	2	0	21	13
North Saanich	12	23	0	0	0	0	12	23
Sidney	15	4	17	0	2	1	34	5
View Royal	2	7	62	5	0	0	64	12
Reg. Dist. Area H	6	5	0	0	0	0	6	5
Highlands	3	1	0	0	0	0	3	1
Langford	103	71	50	11	70	116	223	198
Colwood	17	14	12	1	2	1	31	16
Metchosin	6	0	0	0	0	0	6	0
Sooke	21	21	32	3	4	7	57	31
First Nations	0	0	0	0	4	15	4	15
Victoria CMA	260	193	299	59	286	147	845	399

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	% Change
Victoria City	3	3	0	2	0	0	0	24	3	29	-89.7
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	7	4	0	0	0	0	56	0	63	4	**
Central Saanich	0	0	2	0	8	0	0	0	10	0	n/a
North Saanich	8	3	0	0	0	0	0	0	8	3	166.7
Sidney	1	1	0	0	0	0	15	0	16	1	**
View Royal	2	1	0	0	0	0	1	0	3	1	200.0
Reg. Dist. Area H	4	0	0	0	0	0	0	0	4	0	n/a
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	28	25	2	2	6	0	13	3	49	30	63.3
Colwood	9	2	2	0	0	0	63	0	74	2	**
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	6	5	0	0	4	0	3	3	13	8	62.5
First Nations	0	4	0	0	0	0	0	0	0	4	-100.0
Victoria CMA	71	51	6	4	18	0	151	30	246	85	189.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	11	13	6	4	0	0	201	162	218	179	21.8
Oak Bay	8	6	0	0	0	0	0	0	8	6	33.3
Esquimalt	4	1	0	0	0	0	0	0	4	1	**
Saanich	21	27	2	0	6	0	90	106	119	133	-10.5
Central Saanich	4	5	2	2	12	0	1	2	19	9	111.1
North Saanich	20	10	0	0	0	0	0	0	20	10	100.0
Sidney	5	3	0	8	0	32	15	12	20	55	-63.6
View Royal	4	18	4	0	0	0	1	0	9	18	-50.0
Reg. Dist. Area H	13	15	0	0	0	0	0	0	13	15	-13.3
Highlands	2	4	0	0	0	0	0	0	2	4	-50.0
Langford	98	83	4	8	14	14	108	43	224	148	51.4
Colwood	30	14	2	2	0	0	63	13	95	29	**
Metchosin	1	4	0	0	0	0	0	1	1	5	-80.0
Sooke	37	34	6	6	4	6	10	5	57	51	11.8
First Nations	1	18	0	0	0	0	0	0	1	18	-94.4
Victoria CMA	259	255	26	30	36	52	489	344	810	681	18.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Victoria City	0	0	0	0	0	0	0	24
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	56	0	0	0
Central Saanich	8	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	15	0	0	0
View Royal	0	0	0	0	0	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	6	0	0	0	0	0	13	3
Colwood	0	0	0	0	0	0	63	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	0	0	0	0	0	3	3
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	18	0	0	0	71	0	80	30

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	0	0	0	0	193	133	8	29
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	86	42	4	64
Central Saanich	12	0	0	0	0	0	1	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	32	0	0	15	0	0	12
View Royal	0	0	0	0	0	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	14	0	0	0	0	108	43
Colwood	0	0	0	0	0	12	63	1
Metchosin	0	0	0	0	0	0	0	1
Sooke	4	6	0	0	0	0	10	5
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	36	52	0	0	294	187	195	157

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Victoria City	3	5	0	0	0	24	3	29
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	1	0	0	0	0	0	1	0
Saanich	7	4	56	0	0	0	63	4
Central Saanich	2	0	8	0	0	0	10	0
North Saanich	8	3	0	0	0	0	8	3
Sidney	1	1	15	0	0	0	16	1
View Royal	2	1	0	0	1	0	3	1
Reg. Dist. Area H	3	0	1	0	0	0	4	0
Highlands	0	0	0	0	0	0	0	0
Langford	30	25	6	0	13	5	49	30
Colwood	11	2	0	0	63	0	74	2
Metchosin	0	1	0	0	0	0	0	1
Sooke	6	5	4	0	3	3	13	8
First Nations	0	0	0	0	0	4	0	4
Victoria CMA	76	49	90	0	80	36	246	85

Table 3.5: Completions by Submarket and by Intended Market
January - May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	17	17	193	133	8	29	218	179
Oak Bay	8	6	0	0	0	0	8	6
Esquimalt	4	1	0	0	0	0	4	1
Saanich	23	27	92	42	4	64	119	133
Central Saanich	6	7	12	0	1	2	19	9
North Saanich	20	10	0	0	0	0	20	10
Sidney	4	1	15	42	1	12	20	55
View Royal	6	18	2	0	1	0	9	18
Reg. Dist. Area H	11	15	2	0	0	0	13	15
Highlands	2	4	0	0	0	0	2	4
Langford	99	88	15	14	110	46	224	148
Colwood	32	14	0	14	63	1	95	29
Metchosin	0	4	0	0	1	1	1	5
Sooke	35	30	11	11	11	10	57	51
First Nations	0	0	0	0	1	18	1	18
Victoria CMA	267	242	342	256	201	183	810	681

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
May 2015	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
May 2014	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
Year-to-date 2015	0	0.0	1	9.1	2	18.2	2	18.2	6	54.5	11	1,100,000	1,047,727
Year-to-date 2014	0	0.0	1	8.3	3	25.0	0	0.0	8	66.7	12	898,000	851,075
Oak Bay													
May 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
May 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Esquimalt													
May 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	4	80.0	0	0.0	1	20.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Saanich													
May 2015	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
May 2014	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2015	0	0.0	0	0.0	6	24.0	4	16.0	15	60.0	25	1,050,000	1,227,560
Year-to-date 2014	0	0.0	1	3.4	6	20.7	5	17.2	17	58.6	29	929,900	1,079,307
Central Saanich													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
North Saanich													
May 2015	0	0.0	2	33.3	1	16.7	1	16.7	2	33.3	6	--	--
May 2014	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2015	1	5.0	9	45.0	4	20.0	1	5.0	5	25.0	20	543,250	677,995
Year-to-date 2014	0	0.0	1	10.0	1	10.0	0	0.0	8	80.0	10	956,900	1,033,040
Sidney													
May 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
May 2015	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
May 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	16.7	2	33.3	0	0.0	3	50.0	6	--	--
Year-to-date 2014	0	0.0	8	42.1	7	36.8	3	15.8	1	5.3	19	579,900	627,005
Reg. Dist. Area H													
May 2015	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	4	36.4	4	36.4	1	9.1	1	9.1	1	9.1	11	425,000	513,527
Year-to-date 2014	3	27.3	6	54.5	1	9.1	1	9.1	0	0.0	11	499,900	470,073

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
May 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Langford													
May 2015	0	0.0	17	60.7	10	35.7	1	3.6	0	0.0	28	524,900	532,028
May 2014	4	21.1	10	52.6	3	15.8	0	0.0	2	10.5	19	480,000	583,226
Year-to-date 2015	20	22.7	42	47.7	23	26.1	3	3.4	0	0.0	88	469,950	487,338
Year-to-date 2014	10	13.7	43	58.9	13	17.8	4	5.5	3	4.1	73	480,000	532,667
Colwood													
May 2015	0	0.0	3	30.0	5	50.0	2	20.0	0	0.0	10	560,000	616,555
May 2014	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
Year-to-date 2015	0	0.0	6	23.1	13	50.0	6	23.1	1	3.8	26	632,425	646,394
Year-to-date 2014	0	0.0	2	15.4	11	84.6	0	0.0	0	0.0	13	621,900	613,069
Metchosin													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	1	25.0	0	0.0	2	50.0	0	0.0	1	25.0	4	--	--
Sooke													
May 2015	1	20.0	3	60.0	1	20.0	0	0.0	0	0.0	5	--	--
May 2014	4	50.0	2	25.0	2	25.0	0	0.0	0	0.0	8	--	--
Year-to-date 2015	16	50.0	11	34.4	4	12.5	1	3.1	0	0.0	32	398,250	436,656
Year-to-date 2014	14	37.8	18	48.6	4	10.8	0	0.0	1	2.7	37	430,000	456,884
First Nations													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
May 2015	1	1.4	29	42.0	20	29.0	4	5.8	15	21.7	69	565,000	782,917
May 2014	8	16.3	15	30.6	12	24.5	1	2.0	13	26.5	49	588,800	707,108
Year-to-date 2015	41	17.1	79	32.9	62	25.8	20	8.3	38	15.8	240	549,950	657,991
Year-to-date 2014	28	12.2	82	35.7	60	26.1	13	5.7	47	20.4	230	569,900	685,658

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2015						
Submarket	May 2015	May 2014	% Change	YTD 2015	YTD 2014	% Change
Victoria City	--	--	n/a	1,047,727	851,075	23.1
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	1,227,560	1,079,307	13.7
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	677,995	1,033,040	-34.4
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	627,005	n/a
Reg. Dist. Area H	--	--	n/a	513,527	470,073	9.2
Highlands	--	--	n/a	--	--	n/a
Langford	532,028	583,226	-8.8	487,338	532,667	-8.5
Colwood	616,555	--	n/a	646,394	613,069	5.4
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	436,656	456,884	-4.4
First Nations	--	--	n/a	--	--	n/a
Victoria CMA	782,917	707,108	10.7	657,991	685,658	-4.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
May 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	24	418,348	141	810	17	333,441
	November	207	968	21	565,687	46	269	17	409,093	120	756	16	307,309
	December	169	814	21	542,857	41	235	17	446,768	94	656	16	387,676
2015	January	152	868	18	523,687	38	251	15	402,404	90	707	13	356,520
	February	266	972	27	579,750	56	267	21	394,760	139	754	18	309,022
	March	365	1,087	34	611,213	72	286	25	446,411	187	827	23	330,062
	April	391	1,200	33	592,870	80	297	27	401,511	224	837	27	343,428
	May	488	1,208	40	589,970	90	323	28	409,990	192	867	22	316,188
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	1,300	1,238	21	573,286	299	339	17	408,395	686	841	16	317,665
	YTD 2015	1,662	1,067	30	587,620	336	285	23	412,379	832	798	21	329,806

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
May 2015

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	84.1	115.7	179	4.9	63.1	868
	February	595	3.14	5.24	84.1	116.5	179	5.5	63.2	862
	March	581	3.14	4.99	83.9	117.0	179	5.5	63.1	871
	April	570	3.14	4.79	83.9	117.3	177	5.4	62.3	878
	May	570	3.14	4.79	83.9	118.0	176	5.5	62.1	879
	June	570	3.14	4.79	83.9	118.1	177	5.5	62.2	869
	July	570	3.14	4.79	83.9	118.0	176	5.5	62.2	859
	August	570	3.14	4.79	83.8	118.0	175	5.5	61.7	871
	September	570	3.14	4.79	83.2	117.9	172	5.5	60.6	879
	October	570	3.14	4.79	83.2	117.5	171	5.4	60.1	883
	November	570	3.14	4.79	83.2	117.4	172	5.1	60.2	866
	December	570	3.14	4.79	83.2	116.7	173	5.0	60.4	860
2015	January	570	3.14	4.79	82.8	116.7	172	4.6	59.9	875
	February	567	2.89	4.74	82.8	117.4	171	4.7	59.5	894
	March	567	2.89	4.74	82.8	118.2	173	5.0	60.2	900
	April	561	2.89	4.64	82.6	118.1	174	6.1	61.2	898
	May	561	2.89	4.64		119.0	174	6.0	61.3	897
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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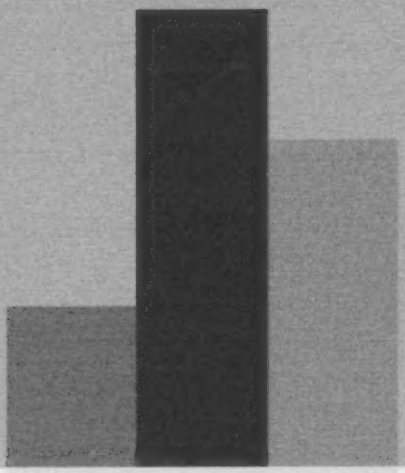

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